



For Immediate Release

BEA and Korea's Woori Bank Sign Business Cooperation Agreement
Partnership Facilitates Joint Business Expansion in China

Hong Kong, 12th April, 2006 – The Bank of East Asia (“BEA”) and Woori Bank, the second largest commercial bank in Korea in terms of capital*, have today jointly announced the signing of a strategic Business Cooperation Agreement in Beijing. The agreement sets out a framework for cooperation between the two banks in China, Hong Kong, and Korea and signifies the mutual interest of both banks in expanding business potential in the region.

Mr. Chan Kay-cheung, BEA's Executive Director and Deputy Chief Executive, and Mr. Moon Dong Sung, Woori Bank's Executive Vice President and Director of Corporate Banking Business Unit represented the two banks at today's signing ceremony. “BEA has formed a number of important, strategic alliances in recent years,” said Mr. Chan. “We believe that our relationship with Woori Bank will be extremely rewarding, given the dynamic business environment that exists between Greater China and Korea.”

“With BEA, Woori Bank will enjoy greater access to the markets in China and Hong Kong,” stated Mr. Moon. “In return, BEA and its customers will also benefit from Woori's strength, as one of the largest banks in Korea.”

The Agreement enables BEA and Woori Bank to further explore opportunities in China, Hong Kong, and Korea through cooperation in the provision of banking and financial services, including project financing, syndicated loans, and property development in China, as well as information exchange between the two institutions. This cooperation is expected to create new income sources for their financial businesses.

Woori Bank sees the signing of the agreement as an opportunity to enjoy larger involvement in China-related projects. As one of China's largest foreign banks in terms of branch coverage, BEA will support Woori Bank's efforts in the provision of services, and in helping clients expand their interests in the China market.

BEA will benefit from participating in Korea-related corporate financing projects, thereby achieving its target to enter Korea's financial market. BEA and Woori Bank view this cooperation as a win-win relationship for the two banks.

About The Bank of East Asia

Incorporated in Hong Kong in 1918, BEA is dedicated to providing comprehensive retail and commercial banking services to its customers in Hong Kong, Greater China, and overseas. BEA is the largest independent local bank in Hong Kong, with total consolidated assets of HKD238.8 billion (USD30.79 billion) as of 31st December, 2005. The Bank is listed on the Stock Exchange of Hong Kong and is one of the constituent stocks of the Hang Seng Index.

Currently, BEA operates more than 160 outlets worldwide, including over 110 branches and SupremeGold Centres in Hong Kong, 27 outlets in Greater China, and an extensive international network covering the United States, Canada, the United Kingdom, the British Virgin Islands, and Southeast Asia.

About Woori Bank

Woori Bank was established in 1899 as the Commercial Bank of Korea. In 1999, Commercial Bank of Korea merged with Hanil Bank and formed Hanvit Bank. In 2002, it changed its name to Woori Bank, after absorbing Peace Bank of Korea.

Woori Bank is ranked as the second-largest commercial bank in Korea behind Kookmin Bank in terms of capital*. Woori Bank had assets of KRW140 trillion (USD143 billion) and total of 741 domestic branches as of 31st December, 2005. Its 593 branches are located mainly in the Seoul metropolitan area, but the Bank also has more regional branches than many of its domestic competitors.

In China, Woori Bank operates its business from three branches in Beijing, Shanghai, and Shenzhen, as well as its sub-branch in Shanghai Puxi. The Bank is also planning to establish an operations centre in Hong Kong, and to capture additional business opportunities in major Mainland cities such as Tianjin and Qingdao. For more information on Woori Bank, please visit its homepage at www.wooribank.com.

* According to The Banker's 2005 statistics.

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