

For Immediate Release

Announcement

Hong Kong, 24th November, 2008 -- It has come to the notice of The Bank of East Asia, Limited ("BEA") that waste paper containing customer data belonging to the Bank was allegedly found to be in the possession of an unauthorised third party.

The Management of BEA takes this incident very seriously. Upon learning of the incident, the Management of BEA immediately reported the matter to the Hong Kong Monetary Authority, the Hong Kong Police Force and the Office of the Privacy Commissioner for Personal Data on 18th November, 2008.

The Bank does not have any branch or operation near the Star Street Refuse Collection Point, where some waste papers were alleged to be found.

The Bank outsources the disposal of its waste papers containing customer data to a professional confidential documents destruction services company. This company also provides such services to the Hong Kong Government and many other major corporations in Hong Kong. Recently, BEA learned from the news that two staff members of this company, suspected to be involved in illegally reselling waste papers collected from Government units for profit, were arrested by the Hong Kong Police Force.

The Management of BEA stresses that the Bank places great importance on the protection of customer data and has stringent internal policies to ensure that operations are in compliance with the Personal Data (Privacy) Ordinance. The Bank has implemented additional enhancements so as to prevent a similar incident from recurring, and is considering other appropriate measures in handling the disposal of confidential documents.

The Bank reserves the right to take legal action against the service supplier or other parties in relation to this incident.

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