

For Immediate Release

BEA Completes Sale and Purchase of BEA Canada and ICEA with ICBC

Hong Kong, 28th January, 2010 – The Bank of East Asia, Limited (“BEA”) today announces that the agreements, which it reached with the Industrial and Commercial Bank of China Limited (“ICBC”) on 4th June, 2009 regarding the sale and purchase of The Bank of East Asia (Canada) (“BEA Canada”) and ICEA Finance Holdings Limited (“ICEA”) have been completed, following satisfaction of all pre-agreed conditions.

BEA has completed the disposal of its 70% interest in BEA Canada to ICBC for a total consideration of CAD80,249,120 (equivalent to approximately HK\$589.2 million). Meanwhile, BEA has also concluded its acquisition of ICBC’s remaining 75% shareholding in ICEA, for a total consideration of HK\$372,154,045. The two transactions are inter-conditional, and with their completion today, ICEA immediately becomes a wholly-owned subsidiary of BEA, and BEA Canada ceases to be a subsidiary of the BEA Group.

BEA and ICBC will continue to co-operate in the management and operation of BEA Canada and a shareholders agreement has been entered into between the three parties governing their respective rights and obligations.

Commenting on the acquisition of ICEA, Dr. David K.P. Li, Chairman & Chief Executive of BEA, says: “We are pleased to welcome the customers, business partners, and staff of ICEA to the BEA Group. We look upon this acquisition as a prime opportunity to enlarge our customer base and to extend our market reach in the securities business. We are confident that with BEA’s expertise and resources to provide its customers with a broad range of financial services to cater for their diverse needs, ICEA will go from strength to strength.”

ICEA was established in 1998 through the joint partnership between ICBC and BEA. The company principally engages in the provision of securities broking, underwriting, margin financing, and futures and options contracts dealing services.

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 and other major markets around the world. BEA is the largest independent local bank in Hong Kong, with total consolidated assets of HK\$411.9 billion (US\$53.14 billion) as of 30th June, 2009. The Bank is listed on the Stock Exchange of Hong Kong and is one of the constituent stocks of the Hang Seng Index.

With over 250 outlets worldwide, BEA operates an extensive international network covering Hong Kong and the rest of Greater China, the United States, Canada, the United Kingdom, the British Virgin Islands, and Southeast Asia. For more information on BEA, please visit any BEA branch or the Bank's homepage at www.hkbea.com.

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BEA – Serving customers through one of Hong Kong's largest banking networks, with over 140 branches and SupremeGold Centres around town

