

For Immediate Release

**BEA Shanghai Branch Now Licensed to Conduct
RMB Business with Locally-Owned Companies**

Hong Kong, 6 February 2004 – The Bank of East Asia (BEA) is pleased to announce that its Shanghai Branch has obtained approval from the China Banking Regulatory Commission (“CBRC”) to conduct Renminbi business with wholly locally-owned companies on the Mainland for the first time. In the official terminology, these companies are known as non-foreign invested enterprises.

BEA Shanghai Branch is one of the first batch of foreign banks accredited to provide RMB services to such companies. The Branch is already licensed to provide RMB services to foreigners and foreign invested enterprises on the Mainland. With the extension of BEA’s RMB business to locally-owned companies, BEA’s potential customer base will be considerably expanded.

From the Shanghai branch, BEA offers RMB services in Shanghai, Shenzhen, Dalian, Tianjin, Guangzhou, Zhuhai, Qingdao, Nanjing, Wuhan, Jinan, Fuzhou, Chengdu and Chongqing, as well as the provinces of Jiangsu and Zhejiang.

BEA’s RMB capability is among the most comprehensive of foreign banks operating in China. At present, in addition to BEA Shanghai Branch, its Shenzhen, Dalian, Guangzhou and Zhuhai Branches have also been approved to provide RMB services to foreigners and foreign invested enterprises. These four branches have also lodged applications with the CBRC to conduct RMB business with local companies.

BEA expects that the applications will soon be approved, and hopes to extend its RMB offering in the near future.

- End -

For press enquiries, please contact:

Mr Chan Kay-cheung
Executive Director and Deputy Chief Executive, BEA

Tel: (852) 2842 3203